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NEW BOOKS

- ANSON, W. R. *Principles of the law of contract with a chapter on the law of agency*. Fourteenth English edition. Third American edition. Edited with American notes by A. L. CORBIN. (New York: Oxford Univ. Press. 1919. Pp. 568. \$4.)
- ATWOOD, A. W. *Putnam's investment handbook. A stimulus and a guide to financial independence*. (New York: Putnams. 1919. Pp. 375. \$1.85.)
- BENDER, G. DE W., compiler. *Accounting and business secrets; a ready reference book of accounting principles*. (Seattle, Wash.: The author. 1919. Pp. 64. \$3.)
- BEXELL, J. A. *First lessons in business*. (Philadelphia: Lippincott. 1919. 68c.)
- CLEARY, P. R. *How to figure profit; a comprehensive reference book for business men, teachers, and students*. (Ypsilanti, Mich.: P. R. Cleary Co., Dept. A. 1918. Pp. 265. \$1.90.)
- DALE, S. S. *Cost finding in woolen and worsted mills*. (Boston: Textiles. 1918. Pp. 49.)
- DRURY, H. B. *Scientific management; a history and criticism*. Second edition, revised. Columbia University studies in history, economics, and public law, vol. LXV, no. 2. (New York: Longmans. Pp. 251.)
- GANTT, H. L. *Organizing for work*. (New York: Harcourt, Brace and Howe, 1 West 47th St. 1919. Pp. 113. \$1.25.)
- GARDNER, E. H. *New collection methods. How to clean up your troublesome accounts*. (New York: Ronald. 1919. Pp. 467. \$4.)
- GILBRETH, L. M. *The psychology of management. The function of the mind in determining, teaching, and installing methods of least waste*. (New York: Sturgis & Walton. 1918. Pp. 344. \$2.)
- The structure of scientific management is separated into nine divisions, of which functionalization, standardization, and incentives are characteristic examples. Each of these subjects forms the basis for a chapter in which activities under traditional, transitory, and scientific management are compared, after which the psychological aspects of each principle are considered. The treatment is largely descriptive of the conceptions and methods of procedure of scientific management, its points of variance, and superiority over previous methods of administration. A more fitting title would have been, "Traditional, Transitory, and Scientific Management." E. H. S.
- GOWIN, E. B. *Developing executive ability*. (New York: Ronald. 1919. Pp. xxiv, 486. \$3.)

Designed primarily for the young executive, the book brings a wealth of ideas before him, which only await application that they may yield him a goodly return in economies of time, energy, and

money. It is an inspirational compilation of ideas and suggestions toward the upbuilding of physical and intellectual resources and establishment of habits of work and thought.

The introduction, stressing the opportunities awaiting the executive, and the need of a definite program of advancement, provides the incentive for careful study of which the book is worthy. The succeeding chapters are grouped into five divisions, dealing with the systematizing, dispatching and control of work, development of mental power, personal "dynamics," finance, and leadership, closing with a short bibliography of pertinent books for the business man.

E. H. S.

GRIFFIN, A. B. *Digest of the bankruptcy decisions under the national bankruptcy act of 1898 reported in the American bankruptcy reports.* Vols. 36 to 42, inclusive. (Albany, N. Y.: Matthew Bender & Co. 1919. Pp. lix, 594.)

JENKINSON, M. W. *The workers' interest in costing.* (London: Gee. 1919. Pp. 27.)

KESTER, R. B. *Accounting: theory and practice.* (New York: Ronald. 1918. Pp. xxiv, 607. \$2.50.)

The volume is intended for first year college students in accounting and "gives the scope of accounting offered in the first year of the School of Business of Columbia University," where the author is an instructor. It aims to provide that minimum of accounting which the author rightly regards as of equal importance with the minimum of economics in the education of business or professional men.

With this approach it is logical to present the *results* of accounting before the methods. Hence balance sheets and profit and loss statements precede double entry and similar technical details. The author says in the introduction: "The student is taught to analyze business facts and conditions from the very beginning. He is then led, step by step, through the use of non-technical terms, into the ledger, where he sees the way in which the data which he has been using are summarized. . . . Instead of laboring through many 'simple' transactions and spending much duplicated effort, he is taught fundamental principles and their application right from the beginning, after which these principles are correlated and tied up in a complete whole. The process may be somewhat discouraging to the student at times and he may ask for a simpler diet, but in the end he has a surer and more fundamental grasp of the subject than could have been obtained otherwise in the same time."

The book is readable and interesting. It reflects a firm grasp on the subject, especially from the viewpoint of the teacher. It deals with everyday accounting needs in a practical way. In this respect and in the problems and the "long set" of practice data it reminds the reviewer of earlier bookkeeping manuals from which so many self-taught accountants graduated. This work is thoroughly modern, however.

One detail caught the reviewer's eye for an objection, namely, the author's plan for reconciling a check book with the bank statement. It ought to be stated thus:

Bank states balance	\$1,525.14
Check book balance	604.19
<hr/>	
Difference to account for	\$920.95

The book is provided with a generously subdivided table of contents, an abundant index and two appendices of review questions and problems. It is a creditable and practical result of sound preparation and good teaching experience.

Since the receipt of this volume, volume two under the same title has appeared.

CLINTON H. SCOVELL.

McKAY, C. W. *Valuing industrial properties*. (New York: Industrial Extension Institute. 1919. Pp. xvii, 501.)

MARSHALL, A. *Industry and trade: a study of industrial technique and business organization; and of their influences on the conditions of various classes and nations*. (New York: Macmillan. 1919. 18s.)

MEYER, C. A. *Mercantile credits and collections*. (New York: Macmillan. 1919. Pp. 302. \$3.50.)

NAY, F. *Railroad corporate accounting during federal control*. (Washington: Supt. Docs. 1919. Pp. 22.)

NORTON, H. R. *A textbook on retail selling*. (Boston: Ginn. 1919. Pp. 283.)

PURINTON, E. E. *Personal efficiency in business*. (New York: R. M. McBride & Co. 1919. Pp. 341.)

RICHARDS, W. E. *Trade-marks*. (New York: The author, 277 Broadway. 1919. Pp. 32.)

RITTENHOUSE, C. F. *Accounting theory and practice*. Unit 1. (New York: McGraw-Hill. \$3.)

RUSSELL, T. *Commercial advertising*. London School of Economics studies in economics and political science, no. 58. (New York: Putnams. 1919. Pp. 297.)

SULLIVAN, J. J. *Pennsylvania business law*. Fifth edition, revised. (Philadelphia: Business Law Pub. 1919. Pp. 751. \$5.)

THOMAS, A. G. *Principles of government purchasing*. (New York: Appleton. 1919. Pp. 275. \$2.25.)

Supplementing his wide experience in governmental and industrial purchasing, the author made a personal study of the systems of thirty or more large corporations and ten important municipalities; and it was upon this basis that the volume was prepared. It is the fourth of the studies of problems of public administration which have been conducted under the auspices of the Rockefeller

Foundation and published by the Institute for Government Research.

The introductory chapters discuss the basic problems of government purchasing which involve, in the main, questions of centralization and legal restrictions. Purchasing methods are dealt with in great detail providing the subject-matter for twelve chapters arranged in order of method sequence. An appendix presents, among other data, descriptions of the purchasing systems of a large industrial plant and a railroad.

The book is comprehensive and reflects the analytical powers of the author when applied to the many procedures under investigation. Its interest should lie not only with those who are concerned with government purchasing but also with similar officials in industrial work, as the principles advocated are largely founded upon industrial practice.

E. H. SCHELL.

WARBURG, P. M. *Investment of American capital abroad*. (New York: The author, 17 East 80th St. 1919. Pp. 9.)

WARBURG, P. M. *Some problems of the investment banker*. (New York: The author, 17 East 80th St. 1919. Pp. 8.)

WHITEFORD, J. F. *Factory management wastes*. (London: Nisbet, 22 Berners St. 1919. 12s. 6d.)

Acquisition and valuation of land for public purposes. Second report of the Committee on the Law and Practice relating to. (London: King. 1919. 4d.)

Catalogue of railroad mortgages. Prepared jointly by the Pliny Fisk Statistical Library of Princeton University and the Bureau of Railway Economics, Washington, D. C. (Princeton, N. J.: Pliny Fisk Statistical Library. 1919. Pp. 163. \$5.)

Cost keeping for small metal mines. Mines Bureau technical paper 223. (Washington: Supt. Docs. 1919. 10c.)

History of the war activities of the Merchants' Association of New York. (New York: The association. 1919. Pp. 48.)

Inspection rules on hardwood lumber and sales code of American Hardwood Manufacturers' Association. (Memphis, Tenn.: The association. 1919. Pp. 134.)

Manual of revenue accounting for use in offices of collectors of internal revenue. Preliminary edition. (Washington: Supt. Docs. 1919. Pp. 53.)

Real estate values in Manhattan, January 1910 to May, 1919. (New York: New York Evening Post. 1919. Pp. 242. 20c.)

Capital and Capitalistic Organization

NEW BOOKS

CARMEN, H. J. *The street surface railway franchises of New York City*. Columbia University studies in history, economics and public